Community Report | Responsible Banking in the Twin Cities

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Are Financial Institutions of Twin Cities Giving Credit Where Credit is Due?

This report is a non-technical summary of "Responsible Banking in the Twin Cities: Analysis of Banking Practices Based on 2008-2013 HMDA and CRA Data" by Dr. Samuel Myers Jr., Won Fy Lee, Tara Kalar and Jermaine Toney.[2]

The Roy Wilkins Center for Human Relations and Social Justice at the University of Minnesota, Minneapolis Foundation, Jewish Community Action, teamed up to study the availability of credit for communities, particularly for communities of color.[3] They aligned to assess the performance of how the 50 largest financial institutions on average impacted access to lines of credit over the 2008 to 2013 period.

Motivation for this community report comes from Center for Urban and Regional Affairs at the University of Minnesota and Voices for Racial Justice.

Extending credit is a unique responsibility of banks or financial institutions. The business owner and the home owner is at the very heart of the Twin Cities economic flow. Lines of credit or loans to these economic pillars play a critical role in economic life.

Give credit where credit is due.

However, lines of credit that freeze, avoid certain neighborhoods or racial demographic groups, will not give credit where credit is due.

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[2] The Home Mortgage Disclosure Act (HMDA) of 1975 refers to loans geared toward home ownership. Community Reinvestment Act (CRA) of 1997 refers to loans made available to support small business ownership.

[3] In the "Responsible Banking" report, minority refers to demographic groups such as non-Hispanic Black, Hispanic, Asian and American Indian. Meanwhile, non-minority refers to those demographic groups who are not reported to be a minority. In this summary report minority is replaced with people of color, standing in for this broad category of groups. Non-minority category is replaced with white people.

Hiding lines of credit from people that earn it. Just because financial institutions don't like something about an applicant. That creates a barrier to credit opportunity. Barriers will prevent people from opening or improving an enterprise. From purchasing property. Or, from undertaking neighborhood revitalization.

The Great Recession of 2007-2009 contributed to the chilling of credit lines. Lines of credit to support mortgage holders and business owners became cautious. Financial institutions were trying to adjust to an unprecedented economic crisis.

The recession has ended. And the economy has felt an unthawing of lines of credit. What has this meant for recovery, fair access to credit and the flow of economic life in the Twin Cities?

Conclusions of this report reveal that racial disparity in mortgage lending is wide and persistent over 2008-2013. Financial institutions are applying racial discrimination in loan denials when faced with equally qualified loan applicants. Discrimination contributes to financial institutions not giving credit where credit is due. Although there are champions that do a great job of rooting out discrimination, there is much room for improvement.

Key Findings of the Responsible Banking in the Twin Cities

A. Financial Institutions Leave Mixed Impressions

[A.1] Largest financial institutions are important players in providing credit. Throughout 2008-2013, the 50 largest financial institutions supply nearly 80 percent of the total amount of loans to communities, for both people of color and white people. From another angle, the 20 largest financial institutions provide nearly 70 percent of the total amount of loans originated to white applicants and applicants of color in the Twin Cities. Major types of credit help to support home purchases, buying a manufactured home, making improvements to the home and refinancing the home.

[A.2] The 20 largest financial lending institutions appear to be more approachable for a loan. Over 2008-2013, if 100 loans are made available to populations of color, about 21.5 of them will be rejected. Yet, people of color face a slightly higher rate of 29.8 when dealing with all the other financial lenders in the Twin Cities. A similar welcome is extended to the white population. Whites face a denial rate of 12.8 when interacting with the 20 largest lenders. But they face a slightly higher rate of 18.9 when dealing with all other financial lenders.

[A.3] Mortgage loan denial rates are extremely high in 2008 but gently fall by 2013. Among all types of mortgage loans in 2008, for every 100 loans, 21 are denied for the white population. Meanwhile, for every 100 loans, 37.7 are denied for populations of color. By 2013, for every 100 loans, only 11.5 are denied for the white population. Yet, for every 100 loans, 18.1 are denied for populations of color. **The fall of the denial rates indicates that lines of credit were**

unthawing in the Twin Cities. But the racial disparity trails the loan denial rates from 2008 to 2013.

Figure 1: Financial Institution's Report Card

REPORT CARD GRADES	
Home Lending Disparities (Indicators 1-4)	
Small Busines Lending (Indicators 5-6)	
Discrimination in Loan Denials	
Customer Service	

B. Weaker Performance on HMDA [home mortgage] Data (Indicators 1-4)

[B.1] Few financial institutions earn top grades when measured by their relative rate of denying mortgage loans (Indicator 1). The relative rate is measured as the rate of denial for people of color over the rate of denial for white people for an institution. Only six out of 50 financial institutions earn grades in the A range; they include Provident Funding, Suntrust Mort, Lake Area Bank, Advanced Financial, Universal American, and Merchant Bank. To earn top grades means that there is little difference between the people of color mortgage loan denial rate and the white loan denial rate.

[B.2] Some financial institutions are ambitious in their drive to provide loan amounts to communities of color (Indicator 2). Being more eager means that proportion of loan amount to people of color over the total of the loan amount supplied by that institution is high. Six out of 50 financial institutions earn between an A plus and A minus; making the list include Provident Funding, Midcountry Bank, Suntrust Mort, Lake Area Bank, Universal American and Baxter CU. However, most of the financial institutions earn a grade within the C range, indicating an average amount of eagerness.

[B.3] A few banks show affinity with the communities of color with regards to the number of mortgage loans made available (Indicator 3). That affinity comes from furnishing a higher number of mortgage loans to populations of color out of the total number of mortgage loans made available by an institution. Eight out of 50 financial institutions earn grades in the A range; they include Barrington Bank, Provident Funding, Midcountry Bank, Suntrust Mort, Guaranteed Rate INC, Lake Area Bank, Universal American and Baxter CU. Meanwhile, most of the other financial institutions show less of an affinity, earning grades in the C range.

[B.4] A minority of banks in the Twin Cities economy show they are more generous with originating loans with populations of color (Indicator 4). Being more generous means that there is a strong proportion of loans heading to populations of color from an institution out of all the loans made available in the entire Twin Cities economy. Topping the charts on this indicator include seven financial institutions that earn grades in the A range; institutions with the largest share of loan activity with populations of color include: Barrington Bank, Provident Funding, Midcountry Bank, Suntrust Mort, Lake Area Bank, Universal American, and Baxter CU.

[B.5] Spotlight on Wells Fargo and US Bank reveals average performance. Wells Fargo earns a C minus on Indicator 1, a C on Indicators 2-4, respectively. Meanwhile, US Bank earns a D plus on Indicator 1, a C minus on Indicators 2-4, respectively.

C. Stronger Performance on CRA [small business] Data (Indicators 5-6)

[C.1] Few financial institutions furnish a generous dollar amount in loans to small businesses with low income (Indicator 5). This indicator measures the dollar amount made available to small businesses with lower income. Of the 50 financial institutions examined in the technical report, 17 of them were allowed to register their loan information with the CRA. The four institutions that top the rankings with a grade in the A or B range are Bell ST Bank, Ally Bank, TCF Bank, and Suntrust Mort. The other institutions fall into the rankings of C and below, suggesting less generous loan support for struggling small businesses.

[C.2] Banks show a little more commitment to small businesses with low to middle income (Indicator 6). That commitment is exhibited by the growing number of banks that carry a grade within the range of a B; those six institutions are Ally Bank, TCF Bank, Associated Bank, Fifth Third Mort, Bremer Bank, and BMO Harris Bank. The rest show limited commitment as evidenced by grades falling into the lower ranks.

D. Across HMDA and CRA (Indicators 1-6), Most of the Financial Institutions Consistently Settle for Average to Below Average Performance

[D.1] From point of view of HMDA [home mortgage], the most popular grade is to earn mostly C's on the four indicators. Institutions earning three or more C's out of the four indicators number 17. Coming in behind them, there are 10 institutions that earn three or more D's. However, there are some top performers. Topping the charts are seven institutions that earn three or more A's; right below them are six banks that consistently earn B's on the performance indicators.

[D.2] The view from CRA [small business] shows that many institutions fall into the bottom ranks. Four institutions supply grades of D's on the two indicators for small businesses; three consistently receive C's; one institution earns all B's and there are no institutions with a stellar performance with all A's. The only institution that comes somewhat close is TCF Bank, with a combination of A and B.

E. Financial Institutions Signal they are Applying Discrimination

As findings indicate, there is a stark racial disparity between people of color and white people in loan denial rates. **Is the disparity driven by differences that financial institutions can see when they make a loan rejection decision?**

Elements that financial institutions can see include an applicant's annual income, how much debt they carry in relationship to how much income they earn, sex, race, loan request, and neighborhood information from their census tract. For example, **suppose that people of color on average earn less annual income than whites, with all else being equal. This would provide a simple explanation for the loan denial difference by race.**

Financial institutions also make a guess about credit risk, motivated by the concern that the applicant may not be able to pay back the loan. Credit risk takes into consideration an applicant's credit history. That credit history may be a factor of geographical area, race, sex, income, moment in time, proportion of debt to income, types of loans considered under HMDA. Census tract also matters. Share of people of color in a neighborhood, income level, unemployment rate, housing values over five years are additional factors taken into account.

Now, the economic differences between people of color and white people may help to explain some of the racial disparity. **However, if income differences, credit risk differences, census tract differences do not explain all of the racial gap in loan denial, then what is the other source of disparity? The unexplained portion. Discrimination.**

[E.1] When financial institutions are faced with equally qualified loan applicants, they reject people of color on average. This finding is consistently told using four different techniques. To illustrate the story, Wells Fargo and Quicken Loans are used as examples.

Wells Fargo

- *Throughout 2008-2013, Wells Fargo provides about 7.3 percent (12,767/174,786) of their home mortgage loans to people of color.*
- One technique says that being a person of color increases the probability of loan denial by 4.2 percent. That is a difference compared to how whites are treated *outside* of the largest 20 financial institutions. Simply put, Wells Fargo applies unfair treatment to people of color. Differential treatment helps to land Wells Fargo near the bottom of the rankings at 15 out of 20 largest banks.
- A second technique says that the odds of facing loan denial are 1.392 times larger than the odds of facing loan denial for white people *outside* of the largest 20 financial institutions.
- Third technique interprets that being a person of color increases the probability of loan denial by 3.1 percent compared to how white people are treated *by* Wells Fargo.

Results show differential treatment despite there being no differences in qualifications held by applicants of color and white applicants.

- Fourth technique posits that the odds of facing loan denial is 1.214 times larger for people of color compared to white people who are applying *at* Wells Fargo.
- **Together, the findings signal that Wells Fargo is applying an intense level of discrimination to the population.**

Quicken Loans

- *Over 2008-2013, Quicken Loans provides nearly 6 percent (610/10,286) of their total home mortgage loans to people of color.*
- One technique says that being a person of color increases the probability of loan denial by zero percent. That is a difference compared to how whites are treated *among the non-largest* 20 financial institutions. In other words, Quicken Loans applies fair treatment to people of color. Fair treatment helps to place Quicken Loans near the top of the rankings at 3 out of 20 largest banks.
- Another technique says that the odds of facing loan denial are 0.903 times larger than the odds of facing loan denial for white people *outside* of the largest 20 financial institutions. The odds are less than one, which means that there is very little difference in loan treatment. This is why Quicken Loans leads the rankings at number 1 out of 20 largest institutions.
- A third technique interprets that being a person of color decreases the probability of loan denial by 5.9 percent compared to how white people are treated *by* Quicken Loans. Results show that Quicken Loans is more likely to provide similar loan treatment to all people. Such treatment aligns with there being no differences in qualifications held by applicants of color and white applicants.
- Fourth technique posits that the odds of facing loan denial is 0.645 times larger for people of color compared to white people who are applying *at* Quicken Loans. With the figure hovering below one, the odds of loan denial are nearly the same between populations. Providing little difference in treatment matches with qualifications being the same among the population.
- **These four stories consistently signal that Quicken Loans is applying a less intense level of discrimination to the population.**

[E.2] Some lenders are better than others at signaling that they can reduce the racial disparity in loan denial. This is a sequel to the story on financial institutions signaling discrimination in loan denial. Told by using yet another technique. Figures that emerge from this technique allows one to compare the lending activity of one institution to everybody else. Results show that **10 banks are champions of reducing racial disparity**, earning between A plus to A minus: Bell ST Bank, Affinity Plus FCU, Alerus Financial, Summit Mort, Marketplace H Mort, CU Mort Serv, Bremer Bank, Mort Unlimited, Guaranteed Rate INC, Merchant Bank. **Meanwhile, there are 10 banks that fail at reducing disparity**; they include US Bank, TCF Bank, Associated Bank, BMO Harris Bank, Traditional Mort, Freedom Mort, USAA Savings Bank, Ideal Credit Union, Advanced Financial, Ever Bank.

F. Banks are Applying Doses of Discrimination

Five financial institutions apply a SMALL dose of racial discrimination.	The lower (i.e. often negative) is the unexplained portion of racial disparity, the less intense the level of discrimination is applied to communities.	Institutions that top the rankings (i.e. top 1-5) by offering the lowest amount of percent unexplained include **Quicken Loans** (-2.249), Provident Funding (-1.912), Barrington Bank (-1.188), TCF (-0.719), and CU Mort Serv (-0.549).
Five financial institutions apply a MEDIUM dose of racial discrimination.	Institutions offering a medium level of their unexplained portion of the racial disparity in loan denial rates indicate a medium level of discrimination applied to communities.	Standing in the 6-10 spots are Citi Bank (-0.383), Summit Mort (-0.141), Marketplace H Mort (0.206), Ally Bank (0.377), and **Wells Fargo** (0.450).
Five financial institutions apply a HIGH dose of racial discrimination.	The higher is the unexplained portion of the racial disparity, the more intense the level of discrimination to the population.	Ranking near the bottom (i.e. 16-20) include Aleru Financial (0.817), Bank of America (0.819), Mid Country Bank (0.853), Affinity Plus FCU (0.986), JPM Chase (1.348).

Findings confirm that banks are applying various levels of discrimination in the Twin Cities. What does discrimination mean for communities and for the economy? Some financial institutions are barely giving credit where credit is due.

G. Overall Final Grades | Few Financial Institutions are Champions of Rooting out Discrimination

Table 15 reveals the final grades for financial institutions on each major category. Categories of the final grades come from: 30 percent for Home Mortgage Lending Disparities (Indicators 1-4); 30 percent for Small Business Lending (Indicators 5-6); 30 percent for Discrimination in Mortgage Loan Denials; and 10 percent for Customer Service.

[G.1] Six financial institutions are leaders in reducing racial disparity in mortgage home lending. They include Provident Funding, Midcountry Bank, Suntrust Mort, Lake Area Bank, Universal American, and Baxter CU. Meanwhile, most financial institutions (23 of them) earn grades in the C range. **While some banks work hard to reduce disparity in mortgage loan denial rates, many put in an average amount of effort.**

[G.2] Most of the banks put forward an average performance on lending to small businesses. Over 40 banks earn grades in the C range. Only two leaders earn B's, including Ally Bank and TCF. **Grades reflect a combination. Poor performance on small business lending to low income businesses. And better performance of lending for low to moderate income businesses. Overall, financial institutions put in a very average effort over 2008-2013.**

[G.3] There are six champions that root out discrimination in loan denials. Champions earn between A and A minus. These financial institutions include: Barrington Bank, Bremer Bank, CU Mortgage Services, Guaranteed Rate, Merchants, Mortgage Unlimited. **Faced with equally qualified loan applicants, these institutions give credit where credit is due. Contributing to a higher economic flow. And supporting communities.**

- **Meanwhile, there are nine financial institutions that fail at rooting out discrimination.** These institutions earn an F: US Bank, Associated Bank, BMO Harris Bank, Tradition Mort, Freedom Mort, USAA Savings Bank, Ideal Credit Union, Advanced Financial, and Ever Bank. **When reviewing loan applications that are equal, they prefer the white application on average. Rejecting qualified loan applicants of color. Undermining neighborhood revitalization.**

[G.4] Finally, most financial institutions do a poor job of providing customer service. Customer service is defined as providing access to: basic banking services, service in low income areas, foreclosure exposure, loan modifications and foreclosure prevention. Most institutions fail at offering these services in the Twin Cities metropolitan area. What does this mean? **The welcome mat has been removed for struggling homeowners, and those living in low income neighborhoods.**

Table 15: Grades by individual methods

Institution	Home Lending Disparities	Small Business Lending	Discrimination in Loan Denials	Customer Service
1.Wells Fargo	C−	C	B	F*
2.US Bank	D+	C+	F	F
3.JPM Chase	D+	D+	C−	F
4.CITI Bank	C	C−	B+	F
5.Bank of America	C+	D+	D+	F
6.Bell ST Bank	D+	C+	C	F
7.PHH Mort Corp	C	C−	C+	F
8.Ally Bank	C−	B+	B	F
9.TCF Bank	D+	B−	C+	D
10.Affinity Plus FCU	C+	C−	C	D
11.Quicken Loans	C	C−	B+	F*
12.Alerus Financial	D+	C−	C	D
13.Summit Mort	C	C−	B+	F
14.Flagstar Bank	C+	C−	C	F
15.Barrington Bank	B+	F	A−	F*
16.Marketplace H Mort	C−	C−	B+	F
17.Associated Bank	D+	C+	F	F*
18.Provident Funding	A−	C−	B	F*
19.CU Mort Serv	C	C−	A	F*
20.Midcountry Bank	A−	C−	C+	F*
21.Suntrust Mort	A	C	B	F
22.Waterstone Mort	C+	C−	D+	F
23.Fifth Third Mort	C	C+	D	F*
24.Bremer Bank	C−	C+	A	C
25.Nationstar Mort	B−	C−	D	F

Note: A B C D F

Table 15: Grades by individual methods - continued

Institution	Home Lending Disparities	Small Business Lending	Discrimination in Loan Denials	Customer Service
26.BMO Harris Bank	C−	C+	F	F+
27.Franklin Amer Mort	C+	C−	C	F
28.Klein Bank	D−	D	D−	F
29.Trustone FCU	D	C−	B−	F
30.Tradition Mort	F+	C−	F+	F+
31.Hiway FCU	C−	C−	B−	F+
32.US FCU	D+	C−	C+	F
33.Spire FCU	D	C−	D	D
34.Freedom Mort	C−	C−	F+	F+
35.Homeservices Lending	D	C−	B−	A
36.USAA Savings Bank	C	C−	F	F+
37.Wing FCU	F+	C−	C+	F+
38.Mort Unlimited	C+	C−	A+	F
39.Guaranteed Rate INC	B−	C−	A−	F+
40.Lake Area Bank	A−	C−	B	F
41.Ideal Credit Union	D	C−	F	F
42.Liberty Savings Bank	F+	C−	B	F+
43.Advanced Financial	D+	C−	F	F
44.Endura Finanacial	C−	C−	C	F
45.Primelending	C	C−	B	F
46.Ever Bank	C+	D	F	F+
47.Topline FCU	D+	C−	C	F+
48.Universal American	A	C−	C−	F+
49.Merchant Bank	D	C−	A−	B
50.Baxter CU	A−	C−	B+	F

Note: A ■ B ■ C ■ D ■ F ■

Missing values are imputed by the mean value of each sub-group methods.

H. Choice Points

The Twin Cities is at a crossroad. Choice points are decision making opportunities that influence outcomes. The cumulative impacts of many small choices at institutions can be just as significant as the impacts of big decisions.

When financial institutions, decision makers and communities are conscious of choice points and the related impact, the economy is much less likely to replicate disparity and discrimination. Choice points help to illuminate possible roads to change.

Choice Point #1 | Do Nothing (The Status Quo): To the point, the Twin Cities will not look like Lake Wobegon, where all the financial institutions are above average. Instead, the Twin Cities will be looking at a reflection of the final grades: While some banks work hard to reduce disparity in mortgage loan denial rates, many put in an *average* amount of effort; financial institutions put in a very *average* effort on lending to small businesses over 2008-2013; there are only six champions that root out discrimination in loan denials. Meanwhile, there are nine financial institutions that *fail* at rooting out discrimination; finally, most financial institutions do a *poor job* of providing customer service to struggling homeowners and low income neighborhoods.

Choice Point #2 | Foster Active Engagement and Empowerment of Stakeholders: Fostering stakeholder engagement is key, whether that is in the initiation phase, making sure that stakeholders are involved in constructing the options, being consulted in implementation phase. Building in stakeholder engagement seems to be worth it, building in shared accountability, and collective responsibility for access and fair access to credit in Twin Cities. *Critical questions are: Which stakeholders may be most affected by and concerned with the issues related to racial disparity and racial discrimination in lending? What solutions are being proposed by these stakeholders?*

Conclusion

The Twin Cities has a twin crisis. Racial disparity in mortgage lending is one part of the crisis. Financial institutions applying racial discrimination when faced with equally qualified loan applicants is another. Discrimination contributes to financial institutions not giving credit where credit is due. Although there are champions that do a great job of rooting out discrimination, there is much room for improvement. Choice points help to illuminate possible roads to change.

APPENDIX
Concepts Unpack the Discrimination by Financial Institutions

How might the doses of discrimination by financial institutions be playing out in the Twin Cities economy? Here are four concepts that provide a backdrop.

[1] One concept is that banks have a craving for discrimination (Becker, 1971). Indulging in personal prejudice probably means that financial institutions are gaining some economic use or satisfaction from the activity, according to this idea. So, financial institutions of the Twin Cities may be gaining some satisfaction or use from slipping larger loan denial rates to people of color than white people. Unequal treatment may satisfy financial institutions. But it is used despite that the applicants hold the same qualifications.

[2] Another theory is that banks rely on statistical discrimination (Arrow, 1998). This takes the form of imperfect information (i.e. expectations or beliefs) and is executed by financial institutions when they screen candidates for loans. Thus, statistical discrimination is a form of market discrimination. When screening potential loan applicants, institutions are not very confident on issues of applicant qualifications. As a result, they lean more heavily on personal information such as race and sex, among others.

Suppose people have equal qualifications on average. People of color have qualifications (i.e. income, credit risk, etc) on average that are equal to white average qualifications. Still, applicants of color may face statistical discrimination. Discrimination may arise due to [a] the qualifications are misleading; they may not fully assess the extent of true potential for applicants of color. [b] Financial institutions are extremely cautious. Presented with equally qualified prospects, being that the institution is cautious, they will pick the "safe" loan applicant. The "safe" applicant is the white loan applicant, whose qualifications are considered to be the "least uncertain."

[3] A third concept is that financial institutions are players in real competition (Darity and Williams (1985)). In an inherently dynamic economy, competition is brutal and profit rates between financial institutions are nearly identical. A key feature of this form of competition is that loan denial rates are completely different from one financial institution to another. Under this concept, loan denial rates would be related to features not only of the individual applicant but also the financial institution. However, the racial composition of a loan applicant has a real impact on their access to credit. As a part of this process, people of color will face different loan denial rates compared to their white counterparts.

For example, suppose financial institutions vary by mortgage loan denial rates. There are financial institutions that offer low loan denials and those that offer high loan denials. Whites are with financial institutions that offer low loan denials. People of color are affiliated with high loan denials. Racial disparity between whites and people of color of equal qualifications will continue. That is because loans denials are determined by behavior of financial institutions.

[4] Finally, a fourth theory is that financial institutions make loan decisions with implicit bias (www.projectimplicit.net). Implicit biases are pervasive. Everyone holds implicit bias – stereotypes or attitudes that inform decisions – but levels may be different. People are often unaware of their implicit bias. Yet, implicit bias can predict behavior. Implicit bias resides at the individual level as well as financial institutional level. Much of racial disparities in mortgage loan denial rates can occur without intention or malice. In institutions, the bias of individuals can unconsciously and routinely replicate itself through collective decisions and actions. The replication can intensify unless it is consciously counteracted. Implicit bias is considered a social issue, rather than an individual issue. Instead of assigning individual blame, the focus is geared towards collective responsibility.

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